

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff,

-v-

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

12 MC 115 (JSR)

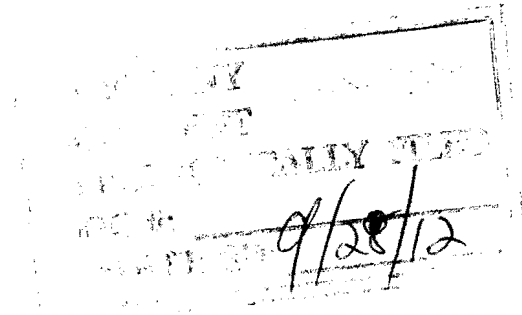
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In re:

MADOFF SECURITIES

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PERTAINS TO:

PICARD v. ACCESS MANAGEMENT  
LUXEMBOURG, S.A. (f/k/a ACCESS  
INTERNATIONAL ADVISORS (LUXEMBOURG)  
S.A.), as represented by its x  
Liquidator, FERNAND ENTRINGER, PIERRE  
DELANDMETER, and PATRICK LITTAYE,  
11 Civ. 7576 (JSR)

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JED S. RAKOFF, U.S.D.J.



ORDER

Defendant Access Management Luxembourg, S.A. has moved to withdraw the reference to the Bankruptcy Court of the adversarial proceeding brought against them by Irving H. Picard ("the Trustee"), the trustee of Bernard L. Madoff Investment Securities LLC ("Madoff Securities") appointed pursuant to the Securities Investor Protection Act ("SIPA"), 15 U.S.C. § 78aaa et seq. In particular, Access Management seeks a withdrawal of the reference to address the

questions of whether (1) the Trustee's theories of personal jurisdiction violate due process, and (2) whether the Second Circuit's test for the issuance of an anti-foreign suit injunction as laid out in *China Trade & Development Corp. V. M.V. Choong Yong*, 837 F.2d 33 (2d Cir. 1987), applies to the Trustee's request for a permanent injunction, and, if so, whether the *China Trade* test is satisfied here.

After carefully considering the parties' written submissions and oral argument, the Court hereby grants Access Management's motion to withdraw the reference on the *China Trade* issue and denies the motion to withdraw the reference on the issue of personal jurisdiction. An opinion explaining the reasons for this ruling will issue in due course. Briefing on the *China Trade* issue will be deferred pending adjudication of the personal jurisdiction issue in the Bankruptcy Court.

The Clerk of the Court is hereby ordered to close item number 1 on the docket of 11 Civ. 7576.

SO ORDERED.

A handwritten signature in black ink, appearing to read 'JED S. RAKOFF', is written over a horizontal line.

JED S. RAKOFF, U.S.D.J.

Dated: New York, New York

September 21, 2012